

Honolulu, Hawaii

April 30, 2015

RE: H.B. No. 26  
H.D. 1  
S.D. 1  
C.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Honorable Donna Mercado Kim  
President of the Senate  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Sir and Madam:

Your Committee on Conference on the disagreeing vote of the House of Representatives to the amendments proposed by the Senate in H.B. No. 26, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE COMPENSATION OF TRUSTEES,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to clarify the method of calculating the compensation of trustees. This measure, among other things:

- (1) Specifies that banks, trust companies, and individuals who in the ordinary course of business serve as fiduciaries shall, when serving as trustee, be entitled to reasonable compensation;
- (2) Clarifies that advanced written notice of any amendment of trustee bank and trust company fee schedules shall be



provided to beneficiaries who are vested at the time of the notice;

- (3) Amends and specifies for clarity the method of calculating compensation for individual co-trustees;
- (4) Specifies that trustees shall be paid not more than once per quarter and are not required to be paid upon the trust's receipt of income; and
- (5) Repeals the cost of living adjustment of the asset value ranges upon which trustee compensation is calculated.

Your Committee on Conference has amended this measure to:

- (1) Take effect upon its approval; and
- (2) Make technical, nonsubstantive amendments for clarity.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of H.B. No. 26, H.D. 1, S.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as H.B. No. 26, H.D. 1, S.D. 1, C.D. 1.

Respectfully submitted on behalf of the managers:

ON THE PART OF THE SENATE



GILBERT S.C. KEITH-AGARAN,  
Chair



MAILE S.L. SHIMABUKURO,  
Co-Chair

ON THE PART OF THE HOUSE



KARL RHOADS, Co-Chair



SYLVIA DUKE, Co-Chair



Hawaii State Legislature

CCR42

Record of Votes of a  
Conference Committee

Bill / Concurrent Resolution No.: <b>HB 26, HD 1, SD 1</b>	Date/Time: <b>4/23/15</b> <span style="float:right"><b>2:23 pm.</b></span>
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The recommendation of the House and Senate managers is to pass with amendments (CD).

The Committee is reconsidering its previous decision.

The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure

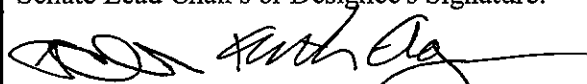
The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.

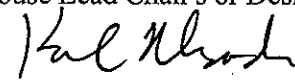
Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
KEITH-AGARAN, Gilbert S.C., Chr.	✓				RHOADS, Karl, Co-Chr.	✓			
SHIMABUKURO, Maile S.L., Co-Chr.	✓				LUKE, Sylvia, Co-Chr.	✓			
SLOM, Sam				✓	JOHANSON, Aaron Ling	✓			
					MCDERMOTT, Bob	✓			
<b>TOTAL</b>	2	0	0	1	<b>TOTAL</b>	4	0	0	0

A = Aye      WR = Aye with Reservations      N = Nay      E = Excused

Senate Recommendation is:  
 Adopted       Not Adopted

House Recommendation is:  
 Adopted       Not Adopted

Senate Lead Chair's or Designee's Signature:  


House Lead Chair's or Designee's Signature:  


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